

A Property Valuation Report

For

Mr. Daniel P. Pepple

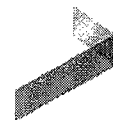
Attorney

Pepple Johnson Cantu & Schmidt, PLLC

1501 Western Avenue, Suite 600

Seattle, WA 98101

Crescent Village West Apartments
2750 Shadow View Dr.
Eugene, Oregon 97402



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A Property Valuation Report

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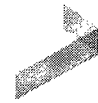
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March 9, 2010

Mr. Daniel P. Pepple
Attorney
Pepple Johnson Cantu & Schmidt, PLLC
1501 Western Avenue, Suite 600
Seattle, WA 98101

RE: Crescent Village West Apartments
2750 Shadow View Dr.
Eugene, Oregon 97402

Mr. Pepple:

In accordance with your request, we have conducted an appraisal of the above captioned property. The property is valued using generally accepted appraisal principles and theory. The report is intended to conform to the Uniform Standards of Professional Appraisal Practice (USPAP), the Federal Deposit Insurance Corporation (FDIC), and the *Financial Institutions Reform, Recovery and Enforcement Act (FIRREA)*, and Bank of America standards. Bank of America makes no warranties or representations regarding this document or the conclusions contained herein.

At the request of the client, this appraisal report is presented in a Comprehensive format which is the equivalent of a Self Contained appraisal format as defined by USPAP Standards Rule 2-2 (a). This format provides a detailed description of the appraisal process, subject and market data and valuation analyses. The appraisal service was performed in such a manner that the results of the analysis, opinion, or conclusion be that of a disinterested third party.

The purpose of this appraisal is to estimate the Prospective Market Value at Stabilization, and the "As-Is" Market Value of the subject property. This report will also estimate the subject's insurable replacement cost. The site and improvements are described in the report. The following table summarizes the estimated value conclusion(s), based upon our investigation and analysis of available information:

	Date of Value	Value Conclusion(s)
Prospective Market Value at Stabilization	2/24/2012	\$10,680,000
Less: Stabilization Costs		(\$300,000)
As-Is Market Value	2/24/2010	\$10,380,000

The Insurable Replacement Cost is estimated at the end of this report and is \$11,900,000.

LETTER OF TRANSMITTAL (CONTINUED)

This valuation is subject to the conditions and comments presented in this report. If any questions arise concerning this report, please do not hesitate to contact us.

Sincerely,

FirstService PGP VALUATION

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C100228

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ADDENDA

Engagement Letter
Subject Data
Qualifications of Appraisers/Licenses
Qualifications of FirstService PGP Valuation

EXECUTIVE SUMMARY**APPRAISAL SUMMARY**

Name: Crescent Village West Apartments

Property Type: Mixed-use residential building with ground floor retail (4-Story Building).

Address: 2750 Shadow View Dr.
Eugene, Oregon 97402

Assessor's Parcel No.: 1743127 (Lane County)

Census Tract No.: 13.02

Site Description -

Size: 1.33 acres

Topography: Level

Zoning: C-2 (Community Commercial), and PUD

Flood Zone: X

Improvement Description – Ground Floor Retail with Apartments

Number of Units: 51

Retail Space (NRA): 15,611 SF

Quality: Excellent

Condition: Excellent

No. of Total Buildings: One

Project Amenities: Elevator Served, below grade secured garage parking, and 4th floor community deck/BBQ area. There is also a small common area deck located near the center of the building on each floor.

Highest & Best Use -

As Vacant: A commercial or mixed-use development.

As Improved: Continued use as a mixed-use apartment and commercial building.

Property Rights Appraised: The fee simple interest

FirstService PGP File Number: C100228

VALUATION SUMMARY

ANALYSIS OF VALUE CONCLUSION(S)		
Cost Approach		Not Presented
Income Approach		\$10,680,000
Sales Comparison Approach		\$10,100,000
Prospective Market Value at Stabilization	Date of Value	Value Conclusion(s)
	2/24/2012	\$10,680,000
Less: Stabilization Costs		(\$300,000)
As-Is Market Value	2/24/2010	\$10,380,000

EXECUTIVE SUMMARY (CONTINUED)

SCOPE OF WORK**Report Organization**

This report is designed to inform the reader of all factors influencing the property's value in a clear and concise manner. The Executive Summary section provides an overview of the property and general information related to this report. The Description sections briefly describe general area information and present detailed explanations of the site and improvements. The Highest and Best Use section establishes the premise on which the value estimate of the property is based. The Valuation section describes the appraisal methods used to estimate the various values of the property and includes comparable information, application of market information to the subject and valuation analysis. In the Analysis of Value Conclusions section, the relative merits of each approach are discussed, and the value conclusion is presented.

Purpose, Use, and Users of the Appraisal

The purpose of this appraisal is to estimate the Prospective Market Value at Stabilization, and the "As Is" Market Value of the subject property. This report will also estimate the insurable replacement cost of the subject. This appraisal is to be used by the client (Pepple Johnson Cantu & Schmidt, PLLC) for internal decision making purposes.

Definition of Market Value

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently, knowledgeably, and assuming that the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹

Property Rights Appraised

Fee Simple Estate, is defined in *The Dictionary of Real Estate Appraisal*, Third Edition (1993), as:

"Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."

Subject Property Inspection

An interior and exterior inspection of the subject property was conducted on February 24, 2010 by Brendan D. Romtvedt. Brian L. Kelley, MAI inspected the exterior of the subject on March 6, 2010 and reviewed this report in its entirety.

¹ Office of Comptroller of the Currency (OCC), Title 12 of the Code of Federal Regulation, Part 34, Subpart C - Appraisals, 34.42 (g); Office of Thrift Supervision (OTS), 12 CFR 564.2 (g); This is also compatible with the RTC, FDIC, FRS and NCUA definitions of market value.

EXECUTIVE SUMMARY (CONTINUED)

Appraisal Development and Reporting Process

Preparation of this appraisal included an inspection of the subject property, reviewing assessor's maps, reviewing income and expense information, reviewing county records for information on taxes and assessments, inspecting the subject property neighborhood, gathering and confirming rent comparables and improved sales from immediate and competing neighborhoods, inspecting the exterior of all comparables utilized, analyzing supply and demand conditions in the area, and applying traditional approaches to value to arrive at an indication of value for the subject property. This appraisal has been prepared in a self contained report format per the USPAP.

Sources of Information

The relevant market data was obtained from developers, real estate agents/brokers, appraisers, lenders, and various sources of secondary market data. In addition representatives from various municipal offices were also contacted to obtain relevant market and/or property information.

Disclosure of Competency

We are aware of the competency provision of USPAP and the authors of this report meet the standards.

Availability of Information

All necessary information was provided for this analysis.

Personal Property

No personal property or intangible items are included in this valuation. It is noted that the subject apartment units contain appliances. However, the appliances are necessary to the operation as an apartment and are therefore considered real property.

Deductions and Discounts

The commercial space is not currently stabilized. Therefore, a deduction of \$300,000 has been made from the Prospective Market Value at Stabilization to arrive at the As Is Market Value.

PRELIMINARY APPRAISAL INFORMATION

Sales History and Ownership

Current Owner – Arlie & Company

Three-Year Sales History – The subject land was purchased over three years ago and was part of a larger land purchase. The current owners built the subject building in 2008. The subject is not a pending sale and has not been offered for sale since its conception.

EXECUTIVE SUMMARY (CONTINUED)**Assessment and Tax Information**

The subject's assessed values and property taxes for the current year are summarized in the following table. Please note that the subject's 2009/10 property taxes were not paid at the time of this report (March 9, 2010).

TAX INFORMATION (2009/2010 Tax Year)						
APN	RMV Land	RMV Imp./Other	RMV Total	Assessed Total	2009/10 Taxes	Millage Rate
1743127	\$1,492,460	\$9,843,570	\$11,336,030	\$5,485,314	\$101,702	\$18.541

In Oregon, Measure 50 was passed in the May 20, 1997 special election. This measure establishes the maximum assessed value of property in Oregon for the 1997/1998 tax year as 90 percent of the property's real market value in the 1995/96 tax year. Any increases in assessed value for tax years following 1997/1998 are limited to 3 percent per year. Assessed value will be adjusted for new property or property improvements and certain other events. Certain local option taxes are permitted, if approved by voters. Measure 50 retains the existing total property tax rate for all property taxes, including local option taxes but excluding taxes for bonds at \$5 per \$1,000 of value for schools and \$10 per \$1,000 of value for non-school government. Future taxes are generally limited to a 3 percent annual increase, with some variation associated with changing bond indebtedness. The subject property is not encumbered by bonds.

Exposure Time

Exposure time is defined as "the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market." Reasonable exposure time is impacted by the aggressiveness and effectiveness of a property's exposure to market participants, availability and cost of financing, and demand for similar investments.

Exposure time is best established upon the experience of recent comparable sales and discussions with market participants. Comparable sales over the last year indicate exposure times ranging from six months to one year. However, it is noted that due to the current recession and lending market conditions, financing purchases of similar properties is very difficult and lending money is scarce for these types of purchases. Based upon this information and considering the physical characteristics and location of the subject property, a reasonable estimate of exposure time for the subject is one year.

It is noted that marketing time for the subject, if listed as of the date of the report, would also likely be one year.

ASSUMPTIONS AND LIMITING CONDITIONS



This appraisal is subject to the following assumptions and limiting conditions:

Extraordinary Assumptions

None

Hypothetical Conditions

None

General Assumptions and Conditions

The legal description provided has not been compared with the assessor's records. The analysis assumes that this description accurately represents the subject property. A survey has not been provided to the appraiser. If further verification is required, a survey by a registered surveyor is advised.

We assume no responsibility for matters legal in character, nor do we render any opinion as to title, which is assumed to be marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, under responsible ownership, and competent management.

The exhibits in this report are included to assist the reader in visualizing the property. We have made no survey of the property and assume no responsibility in connection with such matters.

Unless otherwise noted herein, it is assumed that there are no encroachments, zoning, or restrictive violations existing in the subject property.

The appraiser assumes no responsibility for determining if the property requires environmental approval by the appropriate governing agencies, nor if it is in violation thereof, unless otherwise noted herein.

Information presented in this report has been obtained from reliable sources, and it is assumed that the information is accurate.

This report shall be used for its intended purpose only, and by the party to whom it is addressed. Possession of this report does not include the right of publication.

The appraiser may not be required to give testimony or to appear in court by reason of this appraisal, with reference to the property in question, unless prior arrangements have been made therefore.

The statements of value and all conclusions shall apply as of the dates shown herein.

The appraiser has no present or contemplated future interest in the property which is not specifically disclosed in this report.

Neither all, nor any part of, the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media without the written consent or approval of the author. This applies particularly to value conclusions and to the identity of the appraiser and the firm with which he or she is connected.

ASSUMPTIONS AND LIMITING CONDITIONS (CONTINUED)

This report must be used in its entirety. Reliance on any portion of the report independent of others, may lead the reader to erroneous conclusions regarding the property values. No portion of the report stands alone without approval from the authors.

The valuation stated herein assumes professional management and operation of the buildings throughout the lifetime of the improvements, with an adequate maintenance and repair program.

There is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The appraisers are in no way responsible for any costs incurred to discover or correct any deficiency in the property.

The appraiser is not qualified to detect the presence of toxic or hazardous substances or materials which may influence or be associated with the property or any adjacent properties, has made no investigation or analysis as to the presence of such materials, and expressly disclaims any duty to note the degree of fault. FirstService PGP Valuation and its principals, agents, employees, shall not be liable for any costs, expenses, assessments, or penalties, or diminution in value, property damage, or personal injury (including death) resulting from or otherwise attributable to toxic or hazardous substances or materials, including without limitation hazardous waste, asbestos material, formaldehyde, or any smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids, solids or gasses, waste materials or other irritants, contaminants or pollutants.

The appraisers assume no responsibility for determining if the subject property complies with the *Americans with Disabilities Act (ADA)*. FirstService PGP Valuation, its principals, agents, and employees, shall not be liable for any costs, expenses, assessments, penalties or diminution in value resulting from non-compliance. This appraisal assumes that the subject meets an acceptable level of compliance with ADA standards; if the subject is not in compliance, the eventual renovation costs and/or penalties would negatively impact the present value of the subject. If the magnitude and time of the cost were known today, they would be reduced from the reported value conclusion.

An on-site inspection of the subject property was conducted. No evidence of asbestos materials on-site was noted. A Phase 1 Environmental Assessment was not provided for this analysis. This analysis assumes that no asbestos or other hazardous materials are stored or found in or on the subject property. If evidence of hazardous materials of any kind occur, the reader should seek qualified professional assistance. If hazardous materials are discovered and if future market conditions indicate an impact on value and increased perceived risk, a revision of the concluded values may be necessary.

A detailed soils study was not provided for this analysis. The subject's soils and sub-soil conditions are assumed to be suitable based upon a visual inspection, which did not indicate evidence of excessive settling or unstable soils. No certification is made regarding the stability or suitability of the soil or sub-soil conditions.

This analysis assumes that the financial information provided for this appraisal, including rent rolls and historical income and expense statements; accurately reflect the current and historical operations of the subject property.

REGIONAL DESCRIPTION



The State of Oregon Employment Department divides Oregon's 36 counties into 15 workforce regions. Region 5 consists of one county, Lane. It is situated on the west side of Oregon, about midway down the state's coastline. The following presents statistics on county origins, employment, demographics, and real estate trends for Eugene/Springfield, Lane County, and other locations in Region 5.

General History and Description of Region 5

Lane County was established on January 28, 1851 and was named in honor of the first territorial governor, Joseph Lane. With 4,620 square miles, Lane County is one of only two Oregon Counties (Douglas County being the other) to expand from the Pacific Ocean to the Cascade mountain range. The Eugene-Springfield metropolitan area provides an urban center for Lane County and is the largest MSA between Portland and Sacramento. The county seat is located in Eugene, Oregon.

Lane County has three unique climate zones the Willamette Valley, Coast and Cascade mountains. The Valley is relatively mild throughout the year, characterized by cool, wet winters and warm, dry summers. The Average high in the summer is in the low 80's, average low temperature in the winters is in the low 30's and rainfall is about 40 inches a year. The Coast has the mildest temperatures, summers are in the high 60's, winters in the low 40's and rainfall is about 60 inches a year. The Cascades receive an excess of 70 inches of moisture per year; most of it in the form of snow during the winter months. The summers are dry with an average high in the 70's and an average low temperature in the winters is in the low 20's.

Population

Although 90% of Lane County is forested, the county also contains the second-largest urban area in Oregon, (behind Portland) and the fifth largest in the Pacific Northwest. The following table illustrates population changes based on Census statistics and forecasts.

Location	1990	2000	2009	2014	Average Growth Rate	
					1990-00	2000-09
Cottage Grove	7,403	8,445	9,060	9,413	1.41%	0.81%
Florence	5,171	7,263	8,660	9,383	4.05%	2.14%
Eugene	112,733	137,893	146,908	151,929	2.23%	0.73%
Springfield	44,664	52,864	56,185	58,155	1.84%	0.70%
Eugene-Springfield MSA	282,912	322,959	348,196	361,837	1.42%	0.87%
Oregon	2,842,337	3,421,399	3,841,859	4,064,906	2.04%	1.37%

Source: Census Bureau, PSU Population Research Center, ESRI

The population of Eugene-Springfield MSA increased at a substantial rate from 1990 to 2000 at an average of 1.42% per year. The population growth rate slowed to just less than 1% from 2000 to 2009, which is below the average for the state of Oregon.

REGIONAL DESCRIPTION (CONTINUED)**Economy/Employment**

The principal industries of Lane County are Agriculture, Higher Education, High Technology, Forest Products, Recreation, Tourism and until recently, RV Manufacturing.

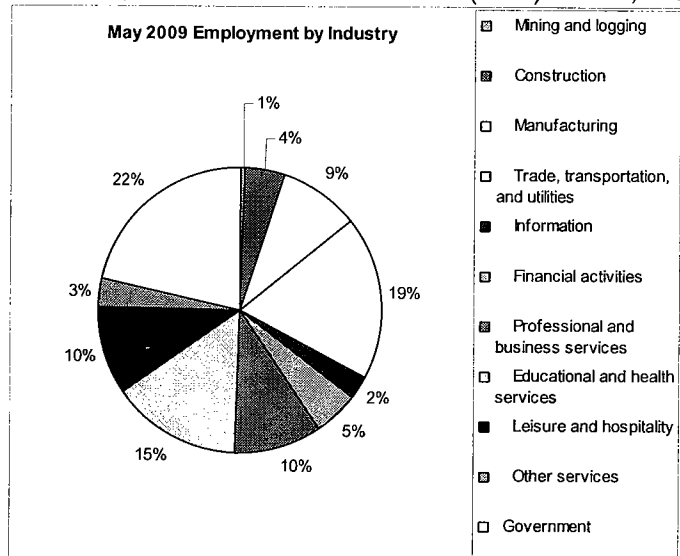
Although total nonfarm employment is down by 8,000 jobs (5.1 percent) from May of last year, total nonfarm payroll employment increased by 700 when an increase of 600 was expected on a seasonal basis. The only sector that experienced a decline from the previous month was professional and business services (-100), while manufacturing, both durable and nondurable goods, held steady. Although Business and professional services grew rapidly through the 1990s, due in part to rapid expansion at temporary employee firms and call centers, the industry which has been adversely affected by the current recession losing 1200 jobs over the past year. There were seasonal gains in the remaining following private nonmanufacturing sectors: construction (+200), leisure and hospitality (+200), retail trade (+100), and other services (+100). Government added 200 in May from gains of 100 each in local education and other local government.

Eugene-Springfield MSA (Lane County) Nonfarm Employment

	May 2009	Apr 2009	May 2008	Change by month	Change by year	% Change by month	% Change year ago
Total nonfarm employment	148800	148100	156800	700	-8000	0.47%	-5.10%
Total private	117100	116600	125000	500	-7900	0.43%	-6.32%
Mining and logging	900	900	900	0	0	0.00%	0.00%
Construction	6400	6200	7300	200	-900	3.23%	-12.33%
Manufacturing	13700	13700	18400	0	-4700	0.00%	-25.54%
Durable goods	9800	9800	14400	0	-4600	0.00%	-31.94%
Wood product manufacturing	3600	3600	4200	0	-600	0.00%	-14.29%
Transportation equipment manufacturing	1100	1100	3200	0	-2100	0.00%	-65.63%
Nondurable goods	3900	3900	4000	0	-100	0.00%	-2.50%
Trade, transportation, and utilities	27900	27800	28800	100	-900	0.36%	-3.13%
Wholesale Trade	6100	6100	6200	0	-100	0.00%	-1.61%
Retail trade	18700	18600	19400	100	-700	0.54%	-3.61%
General merchandise and clothing stores	4900	4900	5100	0	-200	0.00%	-3.92%
Food and beverage stores	3900	3900	4000	0	-100	0.00%	-2.50%
Transportation, warehousing, and utilities	3100	3100	3200	0	-100	0.00%	-3.13%
Information	3700	3700	3900	0	-200	0.00%	-5.13%
Financial activities	7900	7900	8100	0	-200	0.00%	-2.47%
Professional and business services	14600	14700	15800	-100	-1200	-0.68%	-7.59%
Administrative and support services	6900	6900	7800	0	-900	0.00%	-11.54%
Educational and health services	22100	22100	21300	0	800	0.00%	3.76%
Health care and social assistance	20400	20400	19600	0	800	0.00%	4.08%
Health care	17300	17300	16700	0	600	0.00%	3.59%
Leisure and hospitality	14700	14500	15200	200	-500	1.38%	-3.29%
Accommodation and food services	12400	12200	13000	200	-600	1.64%	-4.62%
Food services and drinking places	11100	10900	11500	200	-400	1.83%	-3.48%
Other services	5200	5100	5300	100	-100	1.96%	-1.89%
Government	31700	31500	31800	200	-100	0.63%	-0.31%
Federal government	1900	1900	1700	0	200	0.00%	11.76%
State government	12700	12700	12700	0	0	0.00%	0.00%
State education	9600	9600	9800	0	-200	0.00%	-2.04%
Local government	17100	16900	17400	200	-300	1.18%	-1.72%
Local education	9700	9600	9900	100	-200	1.04%	-2.02%

REGIONAL DESCRIPTION (CONTINUED)

According to the Oregon Employment Department, the top three non-farm payroll employment categories are: number one, Government (22%), two, Trade, Transportation and Utilities (19%) and three, Education and Healthcare (15%). Trade, Transportation and Utilities is an industrial



category that includes all wholesale and retail trade, all forms of goods transportation, and utilities. Education and Healthcare, though third in employment size, has the top two employers of Lane County.

Posted on both the Eugene and Springfield Chamber's of Commerce websites is a list of the top 10 employers in Lane County. Several of the areas previous largest employers have left recently and there are now no manufacturing companies on the top 10 list. Most notably, Monaco Coach ceased production of its recreational vehicle (RV) manufacturing business after 41 years and a brutal 2008. It filed for

Chapter 11 bankruptcy protection in March and terminated 2,000 workers who had been idle since December 2008. Monaco Coach sold its major assets — factories, inventory, brands and intellectual property — to Navistar International Corp. in June 2009 for \$47 million, and RV resort properties in California, Nevada, Florida and Michigan to assorted buyers for about \$16 million. Navistar intends to revive the brand as Monaco RV LLC and resume production at its Coburg factory, but it has not yet said when that will happen or how many people it will employ. About 100 employees remain on the job at the Coburg plant. Also in June 2009, a judge agreed to the company's request to convert its Chapter 11 bankruptcy filing to a Chapter 7 case so it can liquidate its remaining assets.

Additional reductions and/or shutdowns have occurred at other manufacturing plants in the region. Hynix Semiconductor America shut down its Eugene fabrication facility in late 2008 eliminating about 1,000 jobs. Workers at Weyerhaeuser, along with Starfire Lumber Co., two of Cottage Grove's biggest manufacturers, have been off work in temporary mill shutdowns in February (2009), and more downtime is likely. Oregon real estate is all that's left after Symantec has reduced its workforce by over 300 personnel this past year. Additional non-manufacturing reductions/closures include, Napoli Restaurant in Eugene (closed), LetterHead Fine Paper & Gifts in Eugene (closing end of July), and The Register-Guard newspaper in Eugene laid off 21 people.

Top 10 Lane County Employers	
Employer	No. of Employees
University of Oregon	4,000
PeaceHealth Oregon	3,146
City of Eugene	2,200
Eugene School District	2,025
Lane Community College	2,000
U.S. Government	1,800
Lane County	1,462
Springfield School District	1,406
State of Oregon	1,100
McKenzie-Willamette Medical Center	750

Educational and Health Services (including social assistance) has been one of the few industries that continued to grow throughout the most recent recession and now employers in the education, government or health services fields dominate the region's largest employer list. Topping that list is the University of Oregon. The University is responsible for roughly \$150 million in student expenditures and related revenue. PeaceHealth Oregon, with the addition of

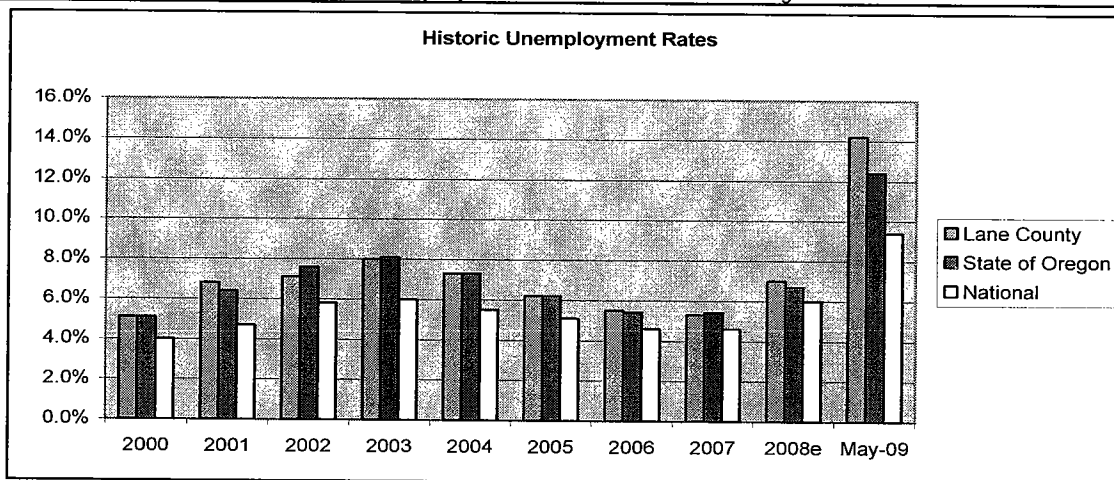
REGIONAL DESCRIPTION (CONTINUED)

the newly built Sacred Heart Medical Center in Springfield is the second largest employer in the Region. PeaceHealth now employs over 3,000 personnel at four different locations in Lane County. Lane Community College had been the third largest employer until other local government entities took over both third and fourth positions. Due to the additional health services employment opportunities generated by McKenzie-Willamette Medical Center and additional education related employment created by Northwest Christian College and Eugene Bible College, Lane County has a higher proportion of employment in education and health services than other counties in the state.

UNEMPLOYMENT TRENDS IN LANE COUNTY, OREGON & NATIONAL

	2000	2001	2002	2003	2004	2005	2006	2007	2008 ^e	May-09
Lane County	5.1%	6.8%	7.1%	8.0%	7.3%	6.2%	5.5%	5.3%	7.0%	14.2%
State of Oregon	5.1%	6.4%	7.6%	8.1%	7.3%	6.2%	5.4%	5.4%	6.7%	12.4%
National	4.0%	4.7%	5.8%	6.0%	5.5%	5.1%	4.6%	4.6%	6.0%	9.4%

Source: Department of Employment, seasonally adjusted rates *e= estimated averages*



Recent local economic news reveals that amidst the many significant closures and workforce reductions in the region, there are some new employment opportunities on the horizon. Centron Solar, a consortium of 30 Chinese companies in the solar panel industry, has leased a 25,000-square-foot warehouse in west Eugene for use as a U.S. sales hub with plans to eventually employ 200 to 300 workers. It also plans to set up one or two solar panel assembly lines creating about 50 jobs. Also, in the industrial section, Mohawk Metal, a Eugene metal fabrication shop, has added seven workers since December and plans to add seven more to its new installation department in the coming months.

To boost the construction industry, Trammel Crow Co. plans to break ground on a four-story, 79,000-square-foot building at the Riverfront Research Park in Eugene in August. It will be leased to the Oregon Research Institute and the Educational Policy Improvement Center. Also, Walgreens has opened a clinical pharmacy near the RiverBend Hospital in Springfield and a three-story 34,000-square-foot medical office building has opened in Eugene. The latter is home to Pacific Women's Center, Vendetti Dentistry, Jewell Plastic Surgery, and Clinical Trials of America.

REGIONAL DESCRIPTION (CONTINUED)**HOUSEHOLD INCOME CHARACTERISTICS
MEDIAN HOUSEHOLD INCOME**

Location	2000e	2006e	2009e	2014e	Difference	% Change 00-09	Difference	% Change 09-13
City of Eugene	\$35,846	\$43,152	\$46,719	\$50,577	\$10,873	30.33%	\$3,858	8.26%
Eugene-Springfield MSA	\$36,990	\$44,429	\$48,307	\$51,474	\$11,317	30.59%	\$3,167	6.56%
Oregon	\$40,947	\$50,051	\$53,483	\$55,628	\$12,536	30.62%	\$2,145	4.01%
United States	\$42,164	\$51,546	\$54,717	\$56,938	\$12,553	29.77%	\$2,221	4.06%

The most current statistics are beginning to reflect the downswing of the economy and recent figures are used to determine future forecasts. The chart below indicates that approximately 52 percent of Eugene MSA households (2009) have incomes less than \$50,000 compared to 48 percent statewide.

HOUSEHOLD INCOME DISTRIBUTION – EUGENE MSA

Eugene-Springfield MSA	% 2000e	% 2009e	Percent Change
Less than \$15,000	18.3%	13.2%	-5.1%
\$15,000-\$24,999	14.6%	11.1%	-3.5%
\$25,000-\$34,999	14.2%	11.2%	-3.0%
\$35,000-\$49,999	18.3%	16.4%	-1.9%
\$50,000-\$74,999	18.7%	21.5%	2.8%
\$75,000-\$99,999	8.0%	15.5%	7.5%
\$100,000-\$149,999	5.0%	6.9%	1.9%
\$150,000-\$249,999	1.3%	2.3%	1.0%
\$200,000 and Over	1.5%	2.0%	0.5%

Notes: c/Census, e/Estimates from Site-to-do-Business,
Source: U.S. Dept. of Commerce, Census Bureau, and ESRI, Inc

In general, household income in the Eugene MSA is expected to continue to follow inflation fairly closely, however, at a rate slightly behind historical estimates.

Services/Government

Separate police and fire departments serve Eugene and Springfield. Rural fire districts and the Lane County Sheriff serve outlying areas. Each city also has a public utility providing water and electric service. Power rates are one of the lowest in the nation. Water is drawn from the nearby McKenzie River. A single wastewater treatment facility serves the entire Eugene-Springfield metropolitan area.

The metropolitan area is served by the I-5 freeway system, the westernmost interstate freeway in the country. It extends north/south, the length of the West Coast, forming the boundary between Eugene and Springfield. Interstate 105 (I-105) is an inter-urban, east/west freeway connecting Eugene, Springfield and I-5. Several major state highways pass through the region, providing direct routes to the major markets throughout Oregon.

The City of Eugene is a major switching area for the Union Pacific and Burlington Northern railroads. Major airlines, motor freight carriers, and Greyhound bus line also service the Eugene-Springfield area. Eugene Airport, the second largest in the state and the fifth largest in the Pacific Northwest region, serves the metropolitan area with five airlines and more than 50 scheduled daily flights connecting to Portland, Seattle, San Francisco, Denver, Dallas, Las Vegas and Chicago.

REGIONAL DESCRIPTION (CONTINUED)**Real Estate Activity**

The Eugene downtown commercial core is on the southwestern bank of the Willamette River with the Springfield downtown core located approximately three miles up-river to the southeast. Both core areas are surrounded by the oldest residential development in the cities with typical post-war type suburban development beyond. The following is a summary overview for various real estate markets.

Residential – Historically the Eugene-Springfield metropolitan area has experienced significant activity in all areas of residential development. Residential building permits peaked in 2005 with permits issued for 2,356 units. In 2006 the number dropped to just below the level seen in 2004. The most recent year's total (2008) shows a continuation of the decrease, down to 770 units, which falls well below the average for the last ten years. This year's outlook is a reflection of what is happening around the local area as well as on a national level.

RESIDENTIAL BUILDING PERMITS

Type	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	May-09
Single-Family	1,136	1,541	1,296	1,303	1,161	1,153	1,207	1,400	1,310	1,350	1,537	1,299	1,044	606	157
Multi-Family	1,633	628	1,299	900	669	177	178	225	224	400	819	409	444	164	52
TOTAL	2,769	2,169	2,595	2,203	1,830	1,330	1,385	1,625	1,534	1,750	2,356	1,708	1,488	770	209

The Regional Multiple Listing Service recently released the May 2009 Market Action Report and comparing January-May 2009 with the same period a year ago, closed sales were down 23.8%, while pending sales decreased 11.2%. New listings were down 21.9% as well. In conjunction with the declining closed sales, the average sale price for May 2009 was down 15.5% compared to May 2008, while the median sale price dropped 12.7%. Month-to-month, the average sale price and median sale price were mixed when compared with April; the average sale price dipped 1.9% (\$224,200 v. \$228,500) and the median sale price was up 1.5% (\$199,000 v. \$196,000).

Greater Lane County, Oregon Residential Highlights		New Listings	Pending Sales	Closed Sales	Average Sale Price	Median Sale Price	Current Listing Market Time	Total Market Time
2009	May	526	320	247	\$224,200	\$199,000	N/A	131
	Year-to-date	2,480	1,238	887	\$226,500	\$204,000	N/A	137
2008	May	714	334	274	\$265,200	\$227,900	83	N/A
	Year-to-date	3,177	1,394	1,164	\$254,000	\$225,000	87	N/A
Change	May	-26.3%	-4.2%	-9.9%	-15.5%	-12.7%	N/A	N/A
	Year-to-date	-21.9%	-11.2%	-23.8%	-10.8%	-9.3%	N/A	N/A

Source: RMLS

Commercial - Development ranges from older downtown commercial core areas to neighborhood shopping centers and two regional malls. The downtown core areas of both Eugene and Springfield are primarily composed of older storefront type buildings occupying nearly the entire site with no on-site parking. The Eugene downtown area includes a large amount of office space with city, county and federal governments occupying the largest share. The downtown Springfield area has very little office space.

Both of the central cities have declined as retail centers with the advent of regional malls. The main downtown Eugene retail streets of Willamette and Broadway were reopened to traffic after being closed since 1970 to convert the surrounding area into a mall. The downtown mall experienced a steady decline as a retail center following the conversion. However, the re-opening of the streets promotes revitalization of the downtown core as a retail, housing, and employment center. The Springfield central city has experienced a similar decline.

REGIONAL DESCRIPTION (CONTINUED)

The cities of Eugene and Springfield each have a regional mall: the 1.2 million square foot Valley River Center in Eugene constructed in 1971 and the 700,000 square foot Gateway Mall in Springfield built in 1989. Both centers have major department store anchor tenants and many national, regional, and local shops. On the periphery of the malls are activity centers including a mix of office and retail developments. The suburban neighborhoods of both cities are well served by neighborhood shopping centers and strip retail developments. Commercially developed major arterials include West 11th Avenue, Coburg Road, and South Willamette Street in Eugene and Main Street and North "Q" Street in Springfield.

While many businesses are pulling back during the recession, Uptown Development continues to move forward. The Eugene firm has recently opened one shopping center — Coburg Station, the 29,597 square foot, 3 building complex sits at 440 Coburg Road, near Oakway Center — and signed five tenants for another, Uptown Plaza, in the 1600 block of Coburg Road. It also has purchased property across from Valley River Center with plans to lure a national retailer to the site. Eight of the 13 spaces at Coburg Station are committed. They include Chipolte Mexican Grill, Café 440, City Nails and Spa, Due Donne Boutique, a women's clothing store; Oh My Dog, a dog grooming salon; Sleep Country USA, Framin' ArtWorks, and the Northside Liquor store.

Office - Development has generally clustered in the Valley River Center/Country Club Road area where several good quality two and three-story suburban office buildings have been constructed. Statistics generally indicate moderate demand in the market and submarket. Vacancy and rents are generally stable. Minimal new construction has occurred in the market but unemployment is on the rise. Sale activity suggests little appreciation. Capitalization rates have decreased over the past two years, but have leveled and begun rising following the tightening of lending standards in the credit industry due to the current credit crisis and recessionary trends. Appreciation may be hindered by more stringent lending standards. Overall, market conditions which affect the competitive position of the subject are balanced and the subject should continue to experience adequate demand in the foreseeable future.

We should note that although the Eugene office market has improved over the past two years, the vacancy data from CoStar which is 5% vacancy and 0% absorption rate may be incomplete. Discussions with local brokers and our field observations indicate that there are some vacant spaces available in the Country Club Road/Valley River Office District. Based on field observations and interviews, vacancy is likely in the 5 to 10 percent range. Further discussion regarding stabilized vacancy and credit loss specific to the subject is presented in the Income Capitalization Approach Section. There are no published surveys for the City of Springfield.

Industrial - Development is centered in the West Eugene industrial neighborhood bounded by Garfield Street, Danebo Road, West 11th Avenue, and Roosevelt Boulevard. This area is the largest and most heavily developed industrial area. Other industrial neighborhoods include the Highway 99N/Airport area with a large stock of vacant land.

Industrial areas in Springfield include a majority of the land on the south side of South "A" Street, both sides of Main Street between 20th and 42nd Streets, and both sides of 42nd Street from Main Street north to I-105. A newly developing industrial area is located along the I-105 corridor in northern Springfield. Overall, with the exception of a few areas in Springfield, industrial development is segregated from residential areas and does not pose a negative impact on surrounding neighborhoods.

REGIONAL DESCRIPTION (CONTINUED)

Sony Corporation of America built a 327,000 square foot manufacturing plant in the Springfield McKenzie-Gateway business that opened in 1995-1996. The local plant produced a full line of optical disc products to serve the information and entertainment markets. However, the manufacturer closed the facility earlier in 2003, idling 277 workers, and eventually opting to consolidate its disc manufacturing activities in Pitman, New Jersey, and Terre Haute, Indiana. The facility was recently purchased by PeaceHealth, a Washington-based nonprofit organization, for \$16.9 million.

Community - Development is generally situated around educational uses in Eugene, i.e., University of Oregon, Lane Community College, and Northwest Christian College. University of Oregon is the oldest of the three state universities in Oregon. Over the past few years, full time enrollment has been in the 16,000 to 17,000 range.

The metropolitan area is served by three school districts: Eugene, Springfield, and Bethel. The area is also served by several parochial schools. The Hult Center for the Performing Arts and adjacent convention center were constructed in the early 1980s and are city-maintained.

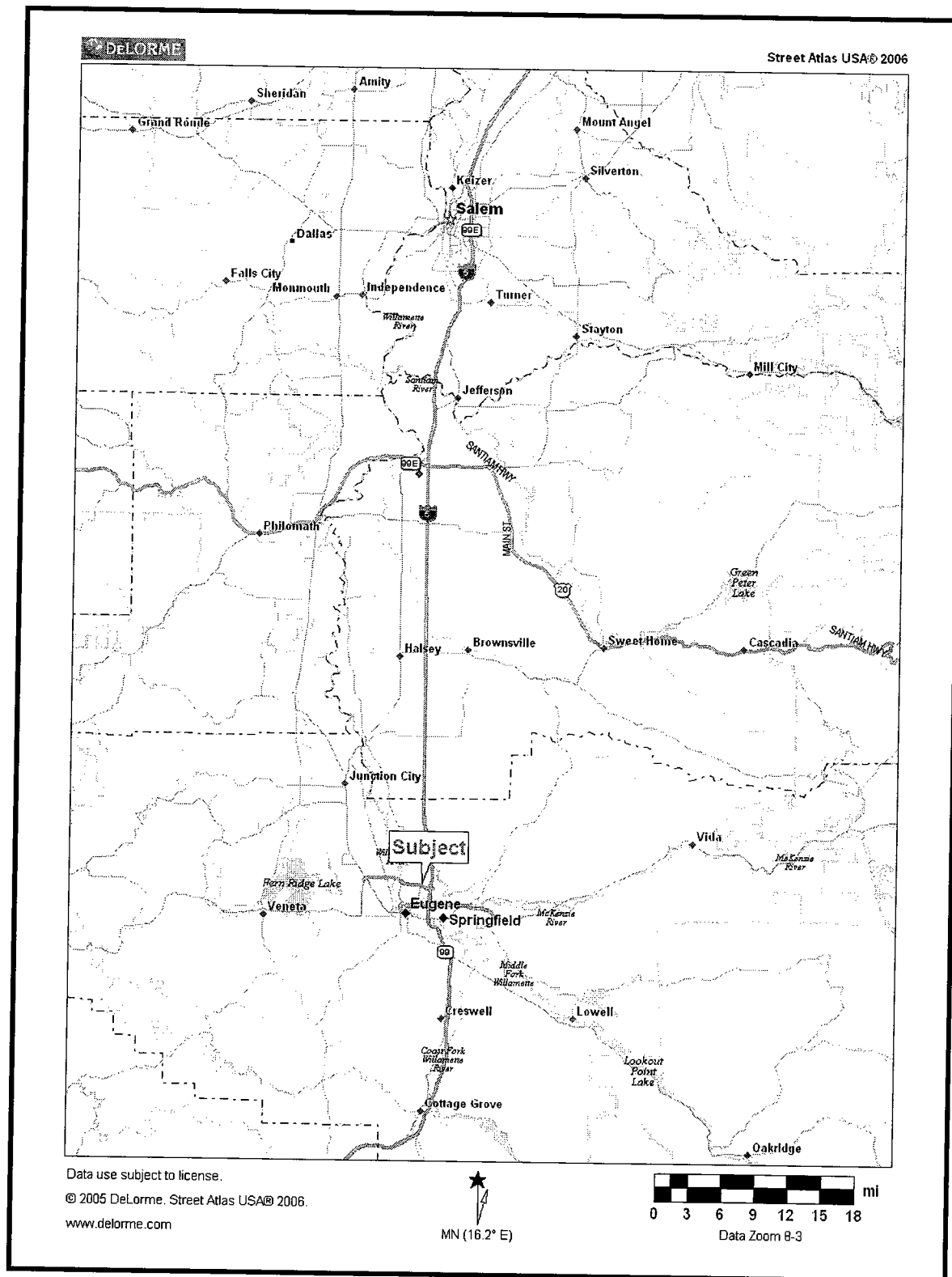
After five years of construction, the \$500 million Sacred Heart Medical Center in Springfield, that broke ground in 2003, was completed and opened to the public in August, 2008. Immediately following, PeaceHealth began moving patients from its 104-bed University District hospital in Eugene to the new 1.2-million-square-foot facility. The massive complex, on 181 acres near the McKenzie River, is the length of two football fields and includes a 150,000-square-foot Oregon Heart and Vascular Institute and 125,000 square feet of medical office buildings connected to the main tower with sky bridges, as well as parking for 1,000 cars. Services at the nonprofit hospital also include a Neurosciences Institute, Gerontology Institute, and Neonatal Intensive Care Unit. The Sacred Heart Medical Center University District in Eugene is a specialty hospital campus that includes the Oregon Rehabilitation Center, Behavioral Health Services, Gamma Knife Center and Emergency Department. McKenzie-Willamette Medical Center is an investor-owned acute care hospital located in Springfield. It is licensed for 114 beds and serves patients in the Lane County area. They provide a broad range of services, including but not limited to, comprehensive Heart Center, intensive care/coronary care, pulmonary medicine and oncology.

Summary/Conclusions

Eugene-Springfield was founded on, and still depends on, resource-based industries such as forest products and agriculture. The local economy benefits from the University of Oregon and government, which, along with health care, is currently providing its only stability. The economy has experienced some diversification in the past ten years with the expansion of high tech firms and the rapid expansion in recreational vehicle (RV) manufacturing; it is now suffering from the rapid decline of those same industries. The local economy has generally paralleled national trends and the national business cycle, but under current conditions and with the exception of education and health services related employment, it is found to be dragging further behind.

REGIONAL DESCRIPTION (CONTINUED)

REGIONAL MAP



MARKET AREA DESCRIPTION



General: The subject property is located in the northeast portion of the city of Eugene, in Lane County. The subject property is located along the west side of Shadow View Drive, a neighborhood street. The subject's immediate market is characterized as a mixed-use area, with single and multifamily residential development, and commercial office and retail development. The subject is located within the Crescent Village PUD, and there is a significant amount of vacant land in the PUD which will be developed in the future with a mixture of commercial and residential uses. This area is in the growth path for the City of Eugene, and there is a large amount of new residential and commercial development in the immediate neighborhood. The following paragraphs summarize factors pertinent to the social, economic, and physical development of the market area.

Demographics: The following information reflects the demographics for the subject's area:

MARKET AREA DEMOGRAPHICS			
Description	1 Mile Radius	3 Mile Radius	5 Mile Radius
Population			
2014 Population	8,523	57,957	163,249
2009 Population	7,897	55,487	157,967
2000 Census Population	6,571	50,764	148,298
Change 2009-2014	7.93%	4.45%	3.34%
Change 2000-2009	20.18%	9.30%	6.52%
Households			
2014 Households	3,282	24,920	69,131
2009 Households	3,046	23,819	66,739
2000 Census Population	2,565	21,824	62,541
Change 2009-2014	7.75%	4.62%	3.58%
Change 2000-2009	18.75%	9.14%	6.71%
Housing Units (current year)			
Total Housing Units	3,173	25,307	71,302
Owner Occupied	67.30%	48.30%	47.10%
Renter Occupied	28.70%	45.80%	46.50%
Vacant Housing Units	4.00%	5.90%	6.40%
Income (current year)			
Average Household Income	\$78,731	\$62,570	\$56,134
Median Household Income	\$62,005	\$48,101	\$44,302
Per Capita Income	\$31,886	\$27,121	\$24,373

Source: STDB Online

As noted in the table above, moderate growth is anticipated to occur in the subject's market area (3-miles radius) over the next few years. Please note, STDB statistics are based on the trending of historical data and may not be representative of actual demographics in the market area due to the recent rapid changes in economic conditions throughout the nation. Downward trended home prices, rising unemployment rates and escalating vacancy rates for various commercial real estate types may weaken the reliability of the forecasted trade area population statistics in the table above.

Residential Development: There is a mix of both single-family and multi-family development within the subject's neighborhood. The 200-lot Crescent Meadows subdivision, located along the north side of Crescent Avenue, was developed in the mid-1990s and early 2000s, and includes homes that generally range in value from approximately \$450,000 to \$650,000.

MARKET AREA DESCRIPTION (CONTINUED)

Located south of Crescent Avenue is the developing Hawthorn Estates subdivision. The Crescent Village Townhomes are located east of the subject with 2,300 square foot + units ranging from \$350,000 to \$400,000. The residences in the area are commonly in good/excellent condition and were typically built in the last ten years. The median home value within a one mile radius of the subject is \$279,004 (STDB On-line). Additional newer subdivision development is located west of the subject, just west of Coburg Road. Please note, new home construction has slowed considerably in the market area due to the economic recession and credit issues in the banking industry, and development in the subject's PUD is currently at a stalled.

Multi-family developments within proximity of the subject were generally built in the 2000 time frame and earlier and consist of garden style complexes. Per STDB On-line, within one mile of the subject approximately 28.7 percent of housing units are rentals, while within three miles 45.8 percent are rentals. This reflects the subject's immediate surrounding single family development, as compared with larger areas of multi-family development along the major arterials. However, within the subject's immediate neighborhood, Crescent Village East Apartments is located across the street from the subject, and is identical to the subject with 51 luxury units and ground floor retail space. Also, Crescent Park Apartments is located a few blocks southeast of the subject and has 200 luxury apartment units.

Commercial Development: The primary commercial arterial in the subject's market area is Coburg Road, located approximately one-quarter mile west of the subject. There is also a large amount of commercial development along Chad Drive, which is about a quarter mile south of the subject. Community commercial and retail uses within close proximity to the subject include shopping centers, fast food restaurants, banks, gas stations, and grocery stores. In the immediate neighborhood, there is a Costco, Petsmart, Office Depot, Register Guard Newspaper, Oregon Community Credit Union Head Quarters, and multi-tenant office buildings. Commercial buildings range from 5 to 10 years old and from average to good condition. Three multi-tenant office buildings are located along Coburg Road, as well as a newer US Bank building. In addition, there are several restaurants and retailers located in the subject building and the building across the street from the subject. There are also various commercial and retail buildings planned for future development within the Crescent Village PUD. Industrial development is primarily limited to the Gateway area, about 0.5 mile east of the subject, and in the West Eugene area, about 10 miles west of the subject.

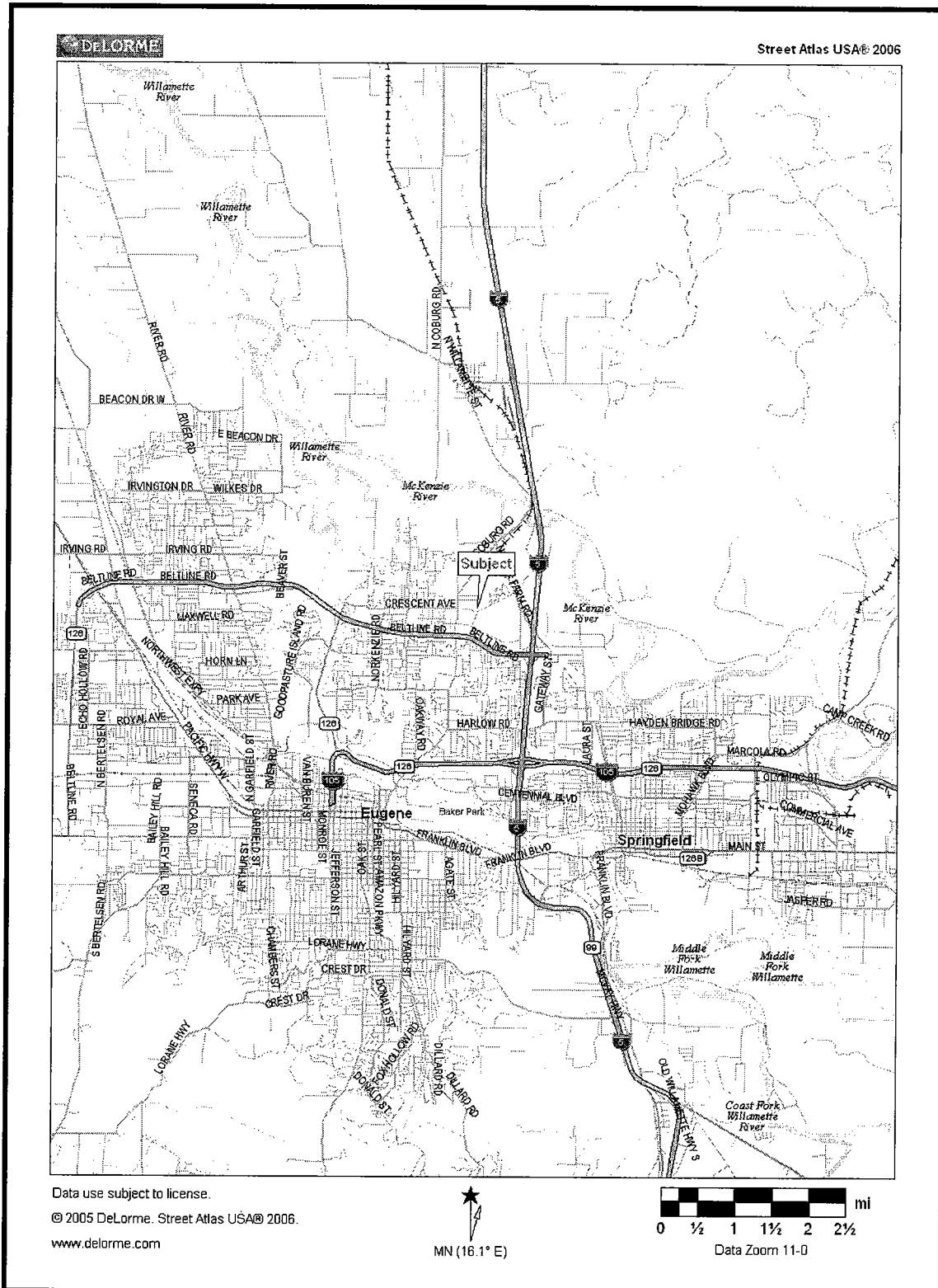
Community Services & Transportation: Crescent Avenue is a local arterial connecting to Game Farm Road to the east, and to the Delta Highway to the west. The Beltline Highway is located approximately one-half mile to the south of the subject, with access via Coburg Road, while Interstate-5 is located approximately one-half mile east of the subject. The Beltline Highway provides convenient access to Springfield and West Eugene.

Community services and facilities are readily available in the surrounding area. These include public services such as fire stations, hospitals, police stations, and schools (all ages). Public transportation is available throughout the area with bus service on Crescent Avenue and Coburg Road. There are a number of parks, golf courses, and other recreational facilities in the area. The McKenzie River is located approximately three miles to the north of the subject, while the Willamette River is located to the south and west.

Summary: The subject is located in a growth path for the City of Eugene. The subject neighborhood is primarily characterized by mixture of residential and commercial development. The outlook for the neighborhood is for limited new development in the foreseeable future due to the national recession. Overall, the subject is located a good area within Eugene, and the area should generally follow the nation with respect to recovery from the recession.

MARKET AREA DESCRIPTION (CONTINUED)

MARKET AREA MAP



SITE DESCRIPTION**Hazardous Waste:**

We have not conducted an independent investigation to determine the presence or absence of toxins on the subject property. If questions arise, the reader is strongly cautioned to seek qualified professional assistance in this matter. Please see the Assumptions and Limiting Conditions for a full disclaimer.

Size:

1.33 acres

Shape:

The site is irregular but good for development.

Topography:

Level

Excess/Surplus Land:

None

Adjacent Properties -

North:

Vacant land with plans for residential development.

South:

Vacant land with plans for commercial development.

East:

Shadow View Drive then Crescent Village Apartments East.

West:

Vacant land with plans for a grocery store.

Utilities:

All available to the site.

Street Improvements:

The subject has frontage on Shadow View Drive and Tennyson Avenue. Both are considered neighborhood streets and are two-lane, two-way, asphalt-paved streets with curbs, gutters, sidewalks, and streetlights.

Accessibility:

Access to the subject site is good from Crescent Avenue and Coburg Road. Also, Coburg Road connects to the Beltline Highway about one half mile south of the subject. The Beltline Highway provides convenient access to the Interstate-5 freeway, Springfield and West Eugene.

Exposure:

Exposure of the subject is considered above average recognizing the subject's location about one block north of Crescent Avenue. Crescent Avenue is a Neighborhood Collector Street and the subject can be seen from this street. Additionally, there are plans to build a grocery store on the west side of the subject, and commercial buildings on the south side of the subject site.

Easements:

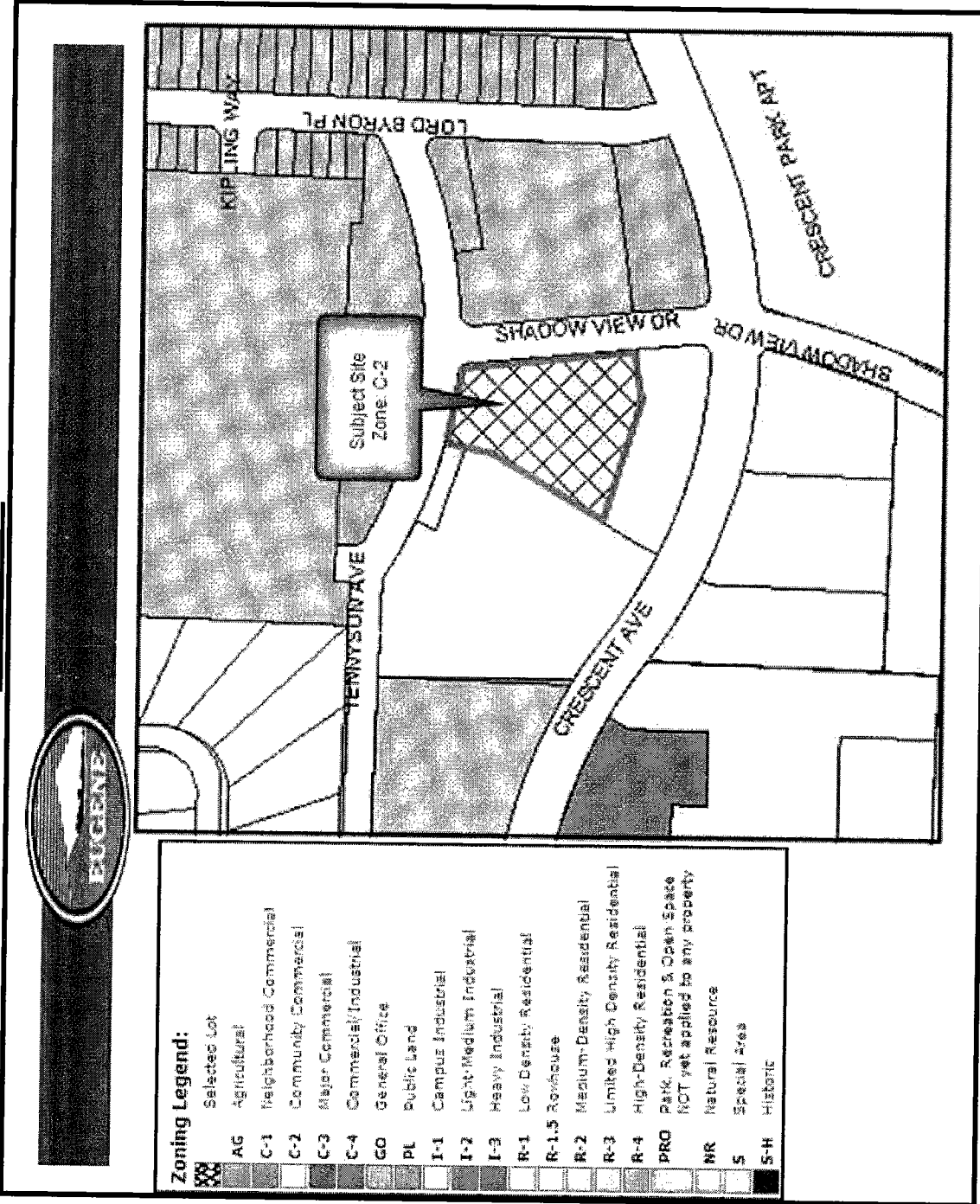
Upon physical inspection, no other easements, encumbrances or encroachments were noted. If questions arise regarding easements, encroachments, or other encumbrances, further research is advised.

SITE DESCRIPTION (CONTINUED)

- Zoning:** **C-2 (Community Commercial) and PUD** – The C-2 Community Commercial zone is designed to implement the Metro Plan by providing areas for community commercial uses. These areas usually include at least 5 acres and not more than 40 acres, and are intended to include a wide range of purchaser goods and entertainment, office, and service needs for a support population smaller than that of the metropolitan area but larger than that of a neighborhood. Housing is also permitted in this zone, which may occur independently on individual lots or parcels, or be located in clusters that share parking facilities and other common areas. Mixed-use buildings with ground floor retail and apartments on the other floors are an allowed use. There is no maximum density of residential development; however the building height cannot exceed 120 feet. The subject is also part of a PUD (Planned Unit Development) which has been approved by the City of Eugene. According to the City of Eugene's Development Code, the subject is a legal conforming use.
- Soils:** A detailed soils analysis was not available for review. Based on similar uses surrounding the subject, it appears the soils are stable and suitable for the existing improvements.
- Flood Plain:** The subject property is in Flood Zone X, which is an area that is determined to be outside the 100 and 500-year floodplains. This is referenced by Federal Emergency Management Agency Flood Map, Community Number #0122, Panel #41039C1133F, dated June 2, 1999.
- Site Rating:** Overall, the subject site is considered a good mixed-use development site in terms of its location, and access to employment and shopping centers.
- Additional Comments:** Please note that the aerial map that follows was taken prior to completion of the subject building, and is the most recent aerial photograph available.

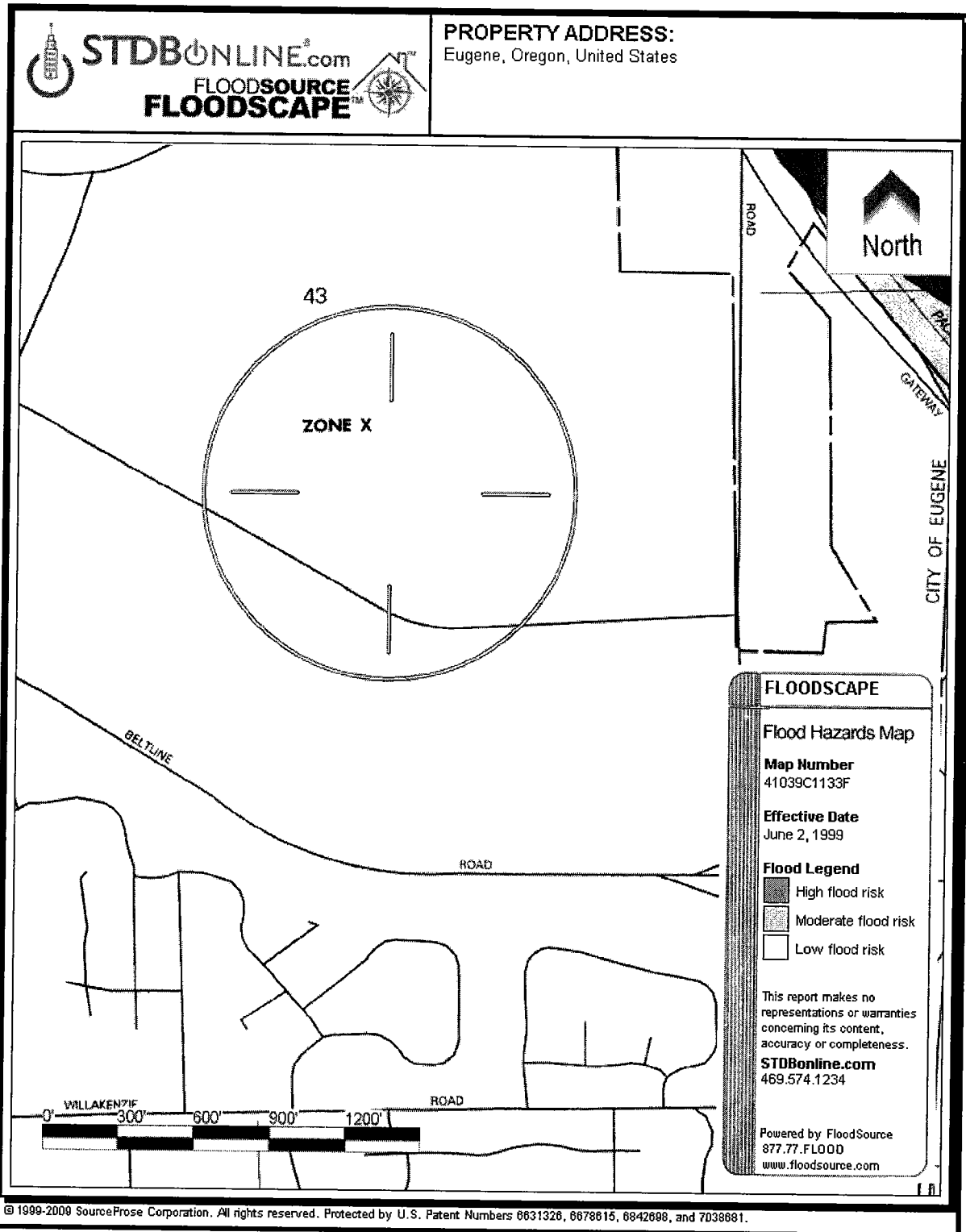
SITE DESCRIPTION (CONTINUED)

ZONING MAP



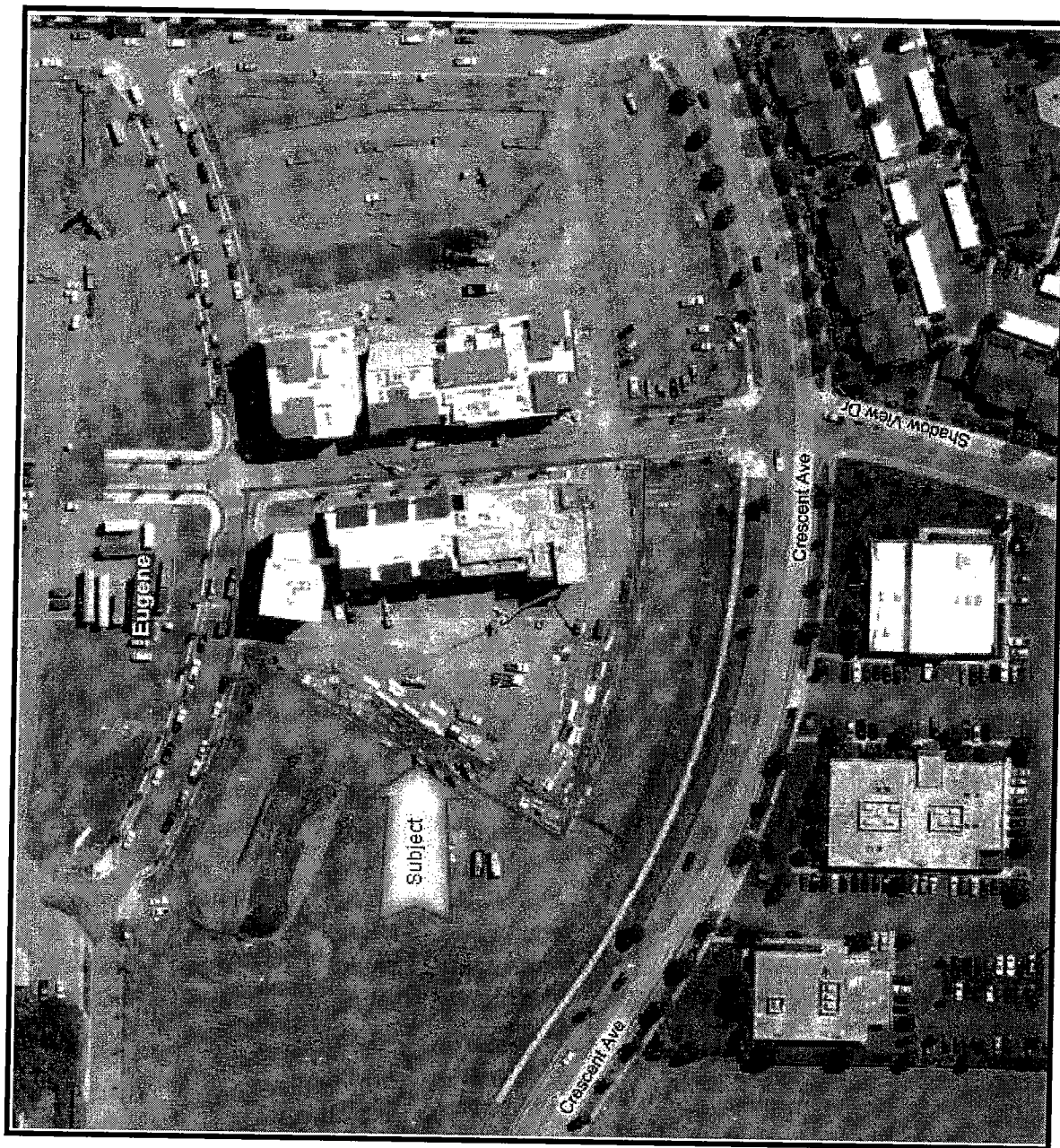
SITE DESCRIPTION (CONTINUED)

FLOOD MAP



SITE DESCRIPTION (CONTINUED)

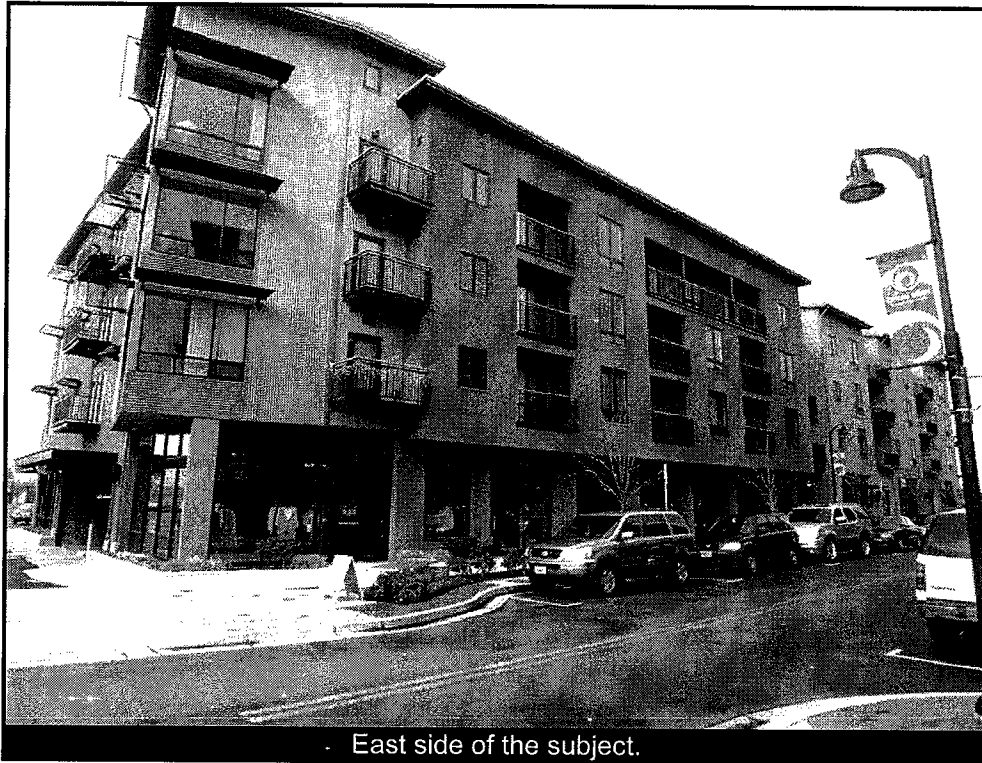
AERIAL PHOTOGRAPH



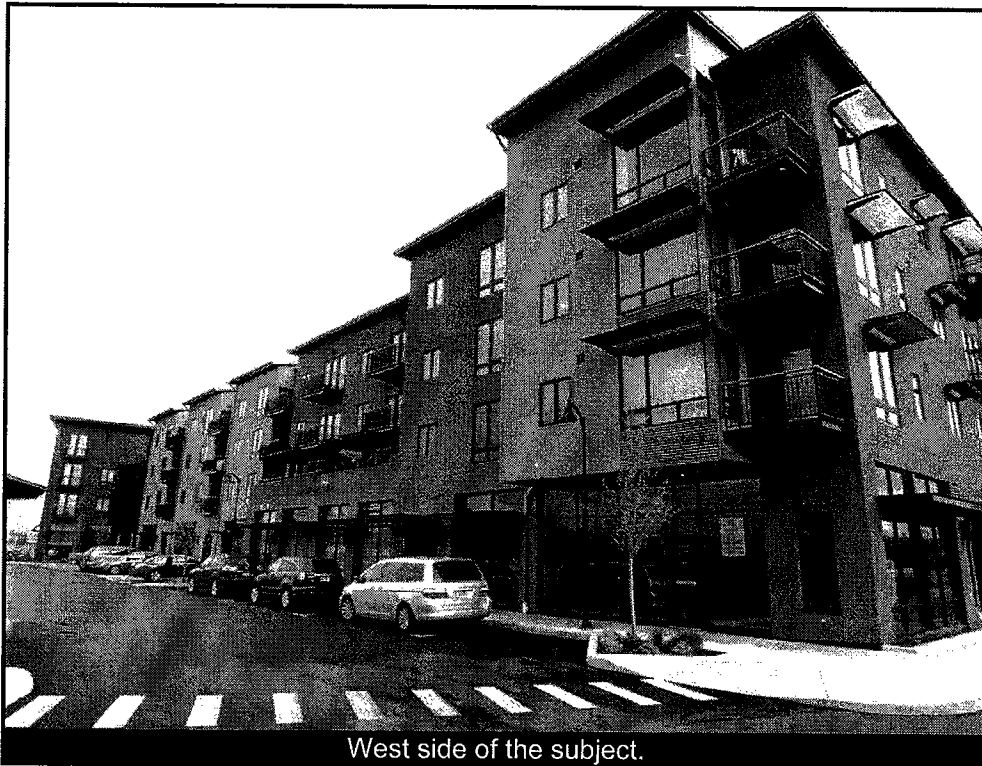
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SUBJECT PROPERTY PHOTOGRAPHS

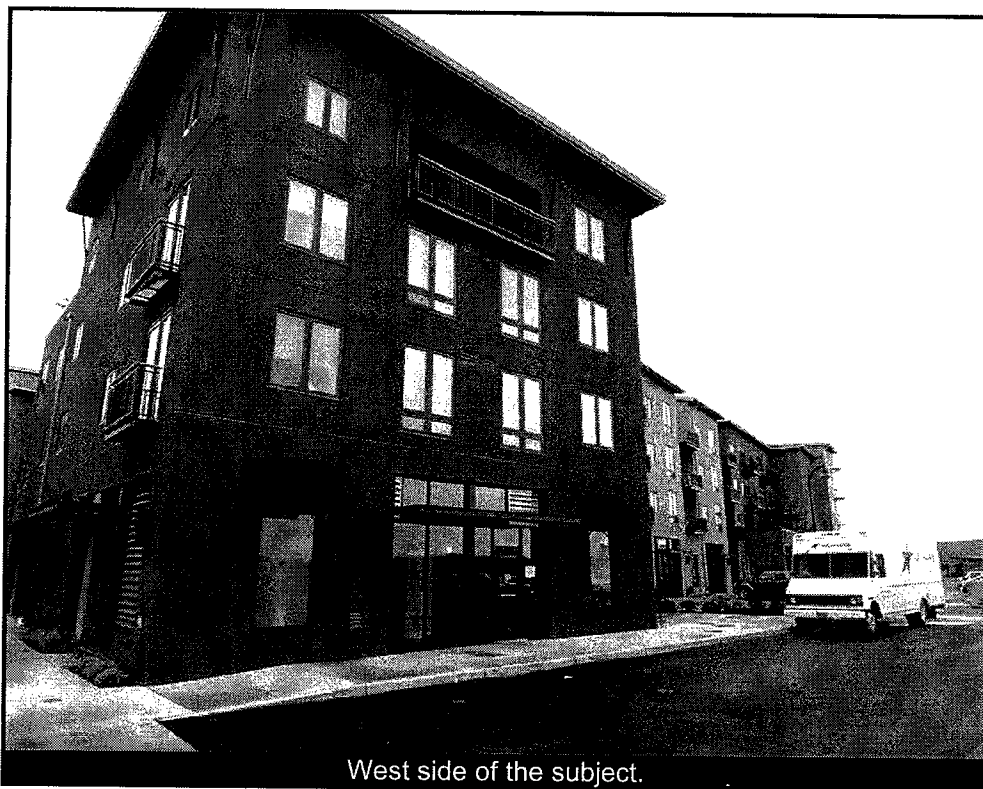


East side of the subject.

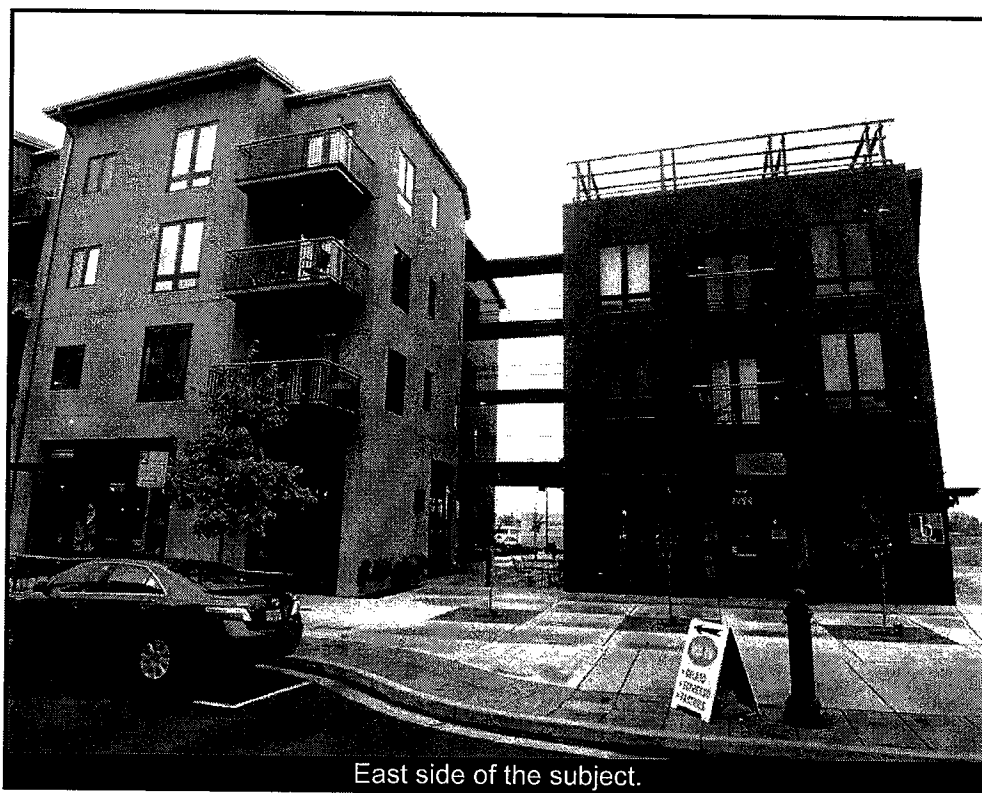


West side of the subject.

SUBJECT PROPERTY PHOTOGRAPHS (CONTINUED)

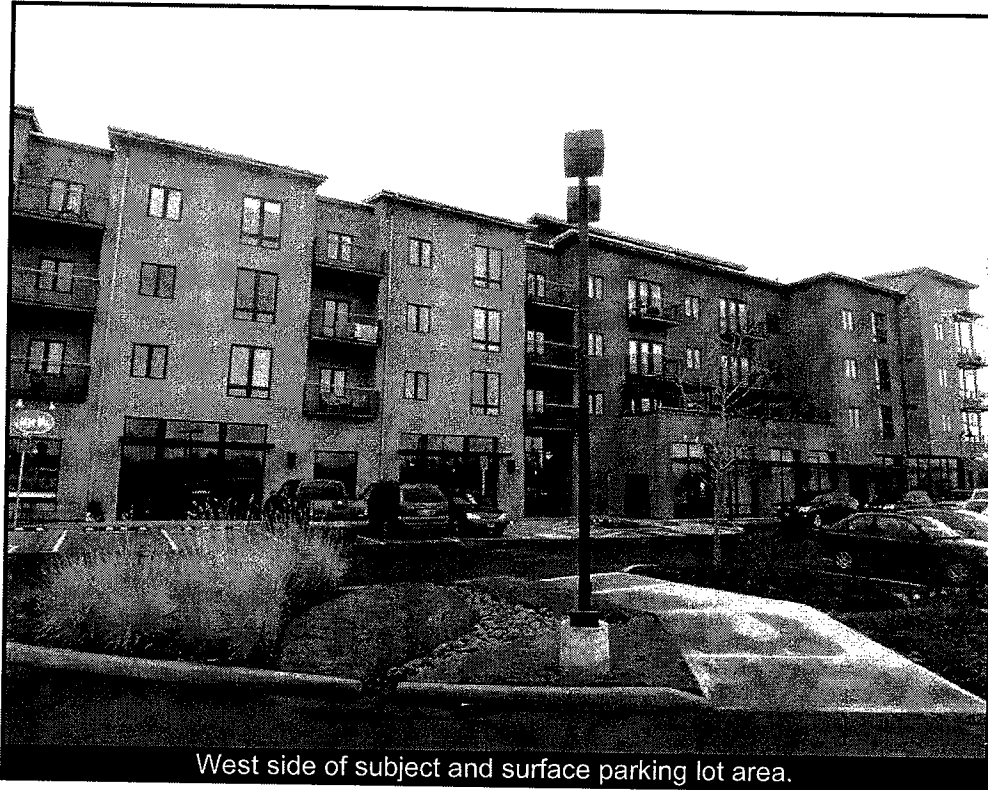


West side of the subject.

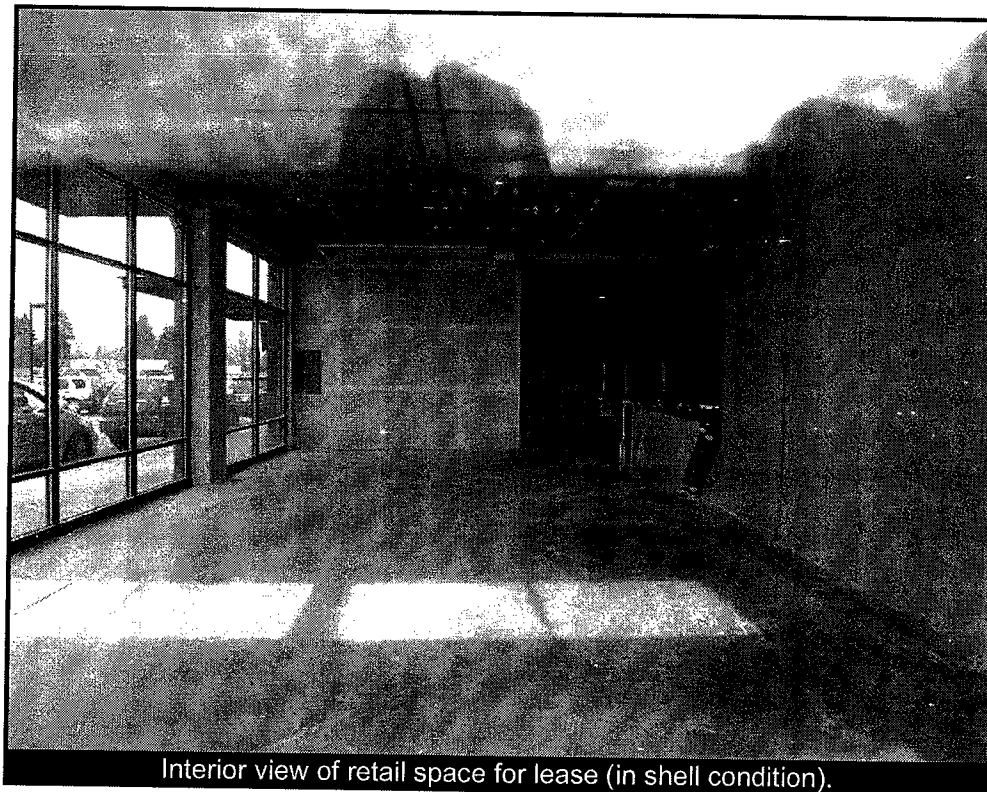


East side of the subject.

SUBJECT PROPERTY PHOTOGRAPHS (CONTINUED)



West side of subject and surface parking lot area.

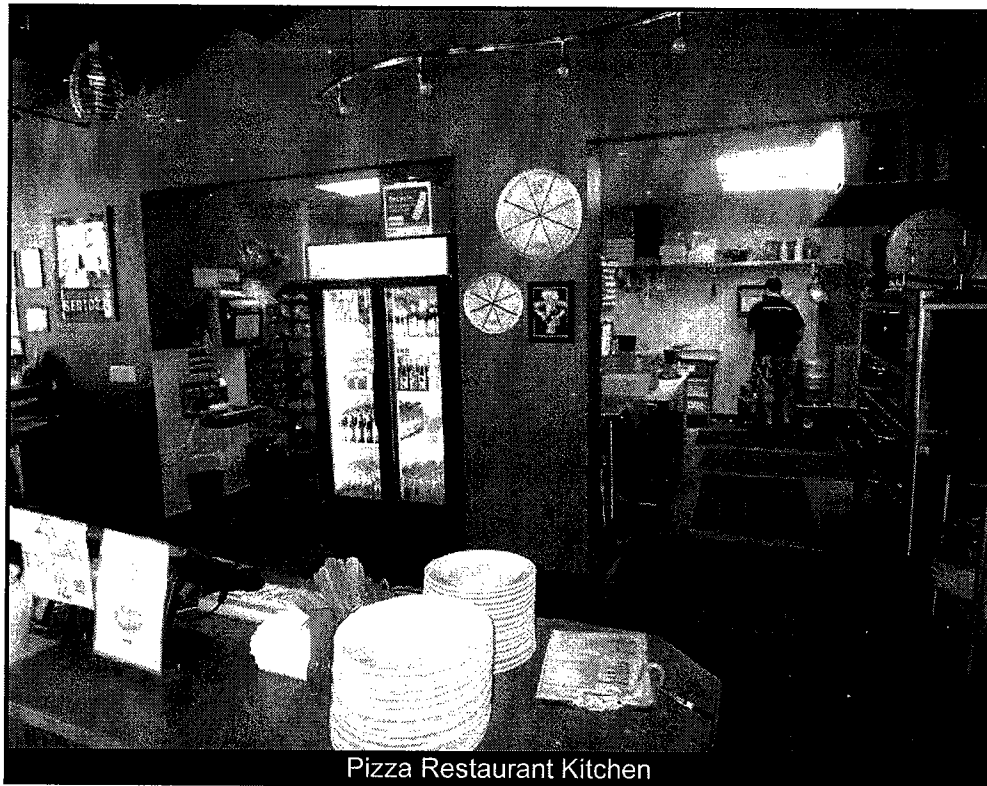


Interior view of retail space for lease (in shell condition).

SUBJECT PROPERTY PHOTOGRAPHS (CONTINUED)



Wine Bar Retail Finish



Pizza Restaurant Kitchen

SUBJECT PROPERTY PHOTOGRAPHS (CONTINUED)



SUBJECT PROPERTY PHOTOGRAPHS (CONTINUED)

